

“(c) As soon as practicable after the date of enactment of this subsection, the head of each executive agency shall, in accordance with principles and standards prescribed by the Comptroller General, cause the accounts of such agency to be maintained on an accrual basis to show the resources, liabilities, and costs of operations of such agency with a view to facilitating the preparation of cost-based budgets as required by section 216 of the Budget and Accounting Act, 1921, as amended. The accounting system required by this subsection shall include adequate monetary property accounting records as an integral part of the system.”

(c) Section 118 of such Act is amended by inserting “113 (c)” after the words “section 111”.

64 Stat. 837.
31 USC 65a.

SIMPLIFICATION OF SYSTEM FOR SUBDIVIDING FUNDS

SEC. 3. Section 3679 (g), Revised Statutes, as amended (31 U. S. C. 665 (g)), is further amended by adding at the end thereof the following sentence: “In order to have a simplified system for the administrative subdivision of appropriations or funds, each agency shall work toward the objective of financing each operating unit, at the highest practical level, from not more than one administrative subdivision for each appropriation or fund affecting such unit.”

Approved August 1, 1956.

Public Law 864

CHAPTER 815

AN ACT

To increase the borrowing power of Commodity Credit Corporation.

August 1, 1956
[S. 3820]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

INCREASE IN BORROWING AUTHORITY

SECTION 1. (a) Section 4 (i) of the Commodity Credit Corporation Charter Act, as amended (15 U. S. C. 714b (i)), is amended by striking out “\$12,000,000,000” and inserting in lieu thereof “\$14,500,000,000”.

69 Stat. 634.

(b) Section 4 of the Act of March 8, 1938, relating to the Commodity Credit Corporation, as amended (15 U. S. C. 713a-4), is amended by striking out “\$12,000,000,000” and inserting in lieu thereof “\$14,500,000,000”.

AMENDMENT TO PENAL PROVISIONS

SEC. 2. Subsection (c) of section 15 of the Commodity Credit Corporation Charter Act, as amended (15 U. S. C. 714m (c)), is amended to read as follows:

62 Stat. 1074.

“LARCENY; CONVERSION OF PROPERTY

“(c) Whoever shall willfully steal, conceal, remove, dispose of, or convert to his own use or to that of another any property owned or held by, or mortgaged or pledged to, the Corporation, or any property mortgaged or pledged as security for any promissory note, or other evidence of indebtedness, which the Corporation has guaranteed or is obligated to purchase upon tender, shall, upon conviction thereof, if such property be of an amount or value in excess of \$500, be punished by a fine of not more than \$10,000 or by imprisonment for not more than five years, or both, and, if such property be of an amount or value of \$500 or less, be punished by a fine of not more than \$1,000 or by imprisonment for not more than one year, or both.”

Approved August 1, 1956.